

# Japan's Crypto Exchanges Self-Regulate In Wake of \$500 Million Hack



btcthereumadmin  
March 5, 2018



13 Views



Sixteen cryptocurrency exchanges in Japan have formed a new self-regulatory organization, an effort that comes in the wake of the \$500 million theft in January.

According to a report from Nikkei, the new initiative will see the group of licensed cryptocurrency exchanges, represented by two trade organizations in Japan, working towards rolling out standards in April for the country's Financial Services Agency (FSA) in an effort to improve security measures among them. The group will also work toward developing standards for activities around initial coin offerings.

The new organization's formation, the name of which has yet to be determined, came after the two trade groups – the Japan Cryptocurrency Business Association (JCBA) and Japan Blockchain Association (JBA) – reached an agreement last week.

Taizen Okuyama, president of foreign exchange trading firm Money Partners Group and chairman of the JCBA, and Yuzo Kano, CEO of exchange startup bitFlyer and the head of the JBA, will serve as the chairman and vice chairman of the new group, respectively.

The move confirms previous reports about an effort to develop an SRO for Japan's cryptocurrency exchange ecosystem.

The idea was put forward as a way to shore up public confidence in the wake of a hack that resulted in the theft \$500 million worth of the NEM token from Coincheck, one of the Japanese exchanges that have yet to be fully approved by the FSA.

As previously reported, Coincheck hasn't been approved yet by the financial regulator because of security issues, which the FSA said it had alerted Coincheck about prior to the heist.

*****Disclosure:** CoinDesk is a subsidiary of Digital Currency Group, which has an ownership stake in bitFlyer.***

*Miniature image via Shutterstock*

---

*The leader in blockchain news, CoinDesk is an independent media outlet that strives for the highest journalistic standards and abides by a strict set of editorial policies. Have breaking news or a story tip to send to our journalists? Contact us at [news@coindesk.com](mailto:news@coindesk.com).*

***Disclaimer:** This article should not be taken as, and is not intended to provide, investment advice. Please conduct your own thorough research before investing in any cryptocurrency.*

<https://www.coindesk.com/japan-cryptocurrency-exchanges-form-new-group-develop-standards/>



[Share on Facebook](#)[Tweet on Twitter](#)

+



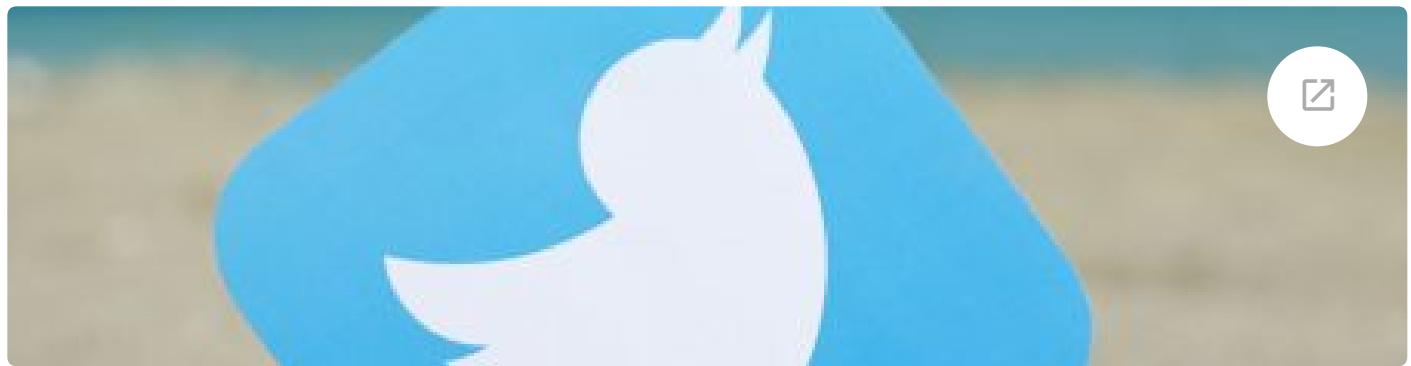
PREVIOUS ARTICLE

← **Too Big to Fail? Tether Might Still Be Crypto's Ticking Time Bomb**

NEXT ARTICLE

**\$500 Million Has Been Mistakenly Sent to Ethereum's Genesis Address** →

## YOU MAY BE INTERESTED



## CRYPTO NEWS

**Twitter Pledges Action on Crypto Scams After Account Shadow Bans**

btcethereumadmin - March 7, 2018

Social media giant Twitter appears to be cracking down on cryptocurrency scam accounts - but several members of the crypto...

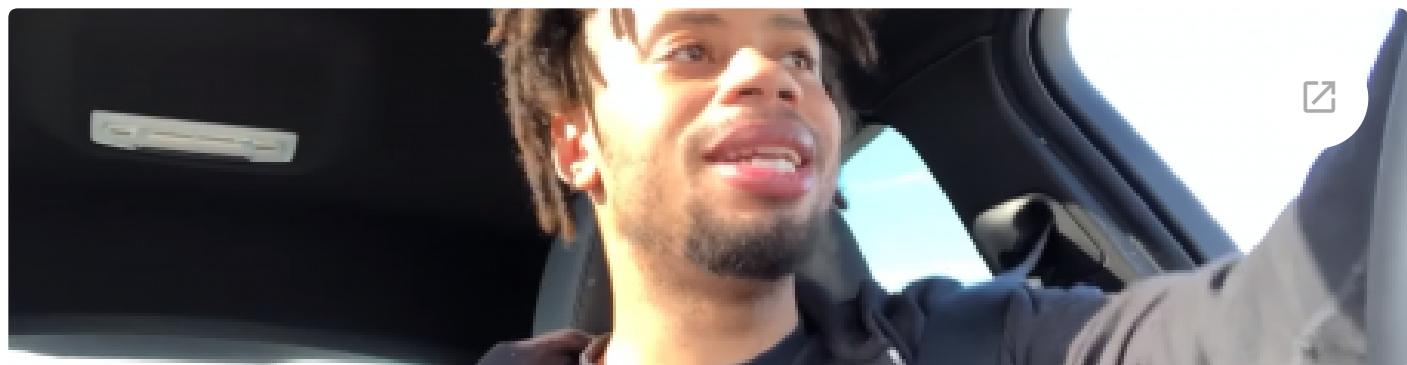


## CRYPTO NEWS

**Wyoming 'Utility Token' Bill Heads to Governor for Approval**

btcethereumadmin - March 7, 2018

Wyoming's state legislature has cleared a bill that would exempt certain types of crypto assets from securities laws. The bill...



## CRIME

**Bitconnect Promoter Claims FBI Investigating Defunct Crypto Scheme**

btcethereumadmin - March 7, 2018

Former Bitconnect investor and promoter Trevor James is now claiming he spoke to the FBI about the now-defunct exchange and...

**Leave a Comment**

Your email address will not be published.

//

Name

Email

SUBMIT COMMENT



## HOT POSTS

← →



btcethereumadmin - March 7, 2018



btcethereumadmin



Your email address

SUBSCRIBE NOW



Copyright 2017. BTC Ethereum.com Crypto Currency Market Table - Initial Coin Offerings, Breaking News Blog